

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

FRANCIS JOYCE,	:	CIVIL ACTION
Plaintiff	:	
	:	
vs.	:	NO. 12-834
	:	
RICHARD DEVASTEY, et al.,	:	
Defendants	:	

ORDER FOR STAY PENDING EXHAUSTION

Defendant Federal Deposit Insurance Corporation, as Receiver for Progress Bank of Florida, has filed a motion (Document #2) for an immediate stay of proceedings as to all parties pending exhaustion by the parties-claimants of the receivership administrative claims process prescribed by the Financial Institutions Reform, Recovery and Enforcement Act of 1989, 12 U.S.C. § 1221, *et seq.*

The court finds that the Act establishes a mandatory and exclusive administrative claims process for all claims asserted or to be asserted against the assets of a failed insured depository financial institution and that any person wishing to assert a claim against the assets of a failed insured depository financial institution under FDIC Receivership must first file a Proof of Claim with the Receiver, and exhaust all administrative remedies under the Act.

Accordingly, this 26th day of March, 2012, it is hereby ORDERED that:

1. The motion is GRANTED; and
2. All proceedings herein as to all parties are STAYED pending exhaustion by all parties-claimants of their administrative remedies under the Act.

BY THE COURT:

/s/ Lawrence F. Stengel
LAWRENCE F. STENGEL, J.